# CONSULTING AGREEMENT

This Consulting Agreement (this "Agreement") is made as of the 27th day of June, 2014 (the "Effective Date"), by and between PointState Capital LP, a Delaware limited partnership (the "Company"), Hyperion E.B.(2013) Ltd., a company incorporated under the laws of the State of Israel (the "Contracting Party") and, solely for the purposes set forth in Section 1.2, Ehud Barak (the "Consultant").

WHEREAS, the Company desires Consultant to provide the Services (as defined below) described herein for the benefit of the Company and certain funds or other entities managed or advised by the Company or its affiliates (the Company, such funds or other entities and the affiliates of the Company, "PointState"), and Contracting Party is willing to provide such Services, for the period set forth and upon such other terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, and intending to be legally bound hereby, the parties hereto agree as set forth below:

## 1. SERVICES TO BE RENDERED BY THE CONSULTANT

1.1 Subject to the terms and conditions of this Agreement, the Company hereby engages the Contracting Party to, and the Contracting Party hereby agrees to, and to cause the Consultant (as defined below) to, provide to the Company during the Consultation Period advice, consulting, analyses and assistance with respect to, among other things, current geopolitical events, macro-type events, portfolio strategy, in each case, reflecting the expression of reasoning or knowledge of the Consultant and bearing on the investment decision-making of the Company, which may require the Consultant, among other activities, to produce written reports and to meet with PointState principals (the "Services"). For the avoidance of doubt, the Services provided pursuant to this Agreement shall be limited to activities constituting "research" for purposes of Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended, and the rules, regulations and guidance promulgated thereunder ("Section 28(e)").

1.2 During the term of this Agreement, Contracting Party shall cause the Services to be principally performed by the Consultant, and the Consultant has agreed to perform the Services. The Consultant will be reasonably available to the Company to provide the Services, and will devote such time and resources as are necessary for the performance of the Services hereunder and perform the Services faithfully, diligently and professionally. Notwithstanding anything to the contrary set forth herein, prior to the provision of any Services by the Consultant, the Consultant shall first make himself reasonably available to the Company and the Company's advisors for training on applicable laws and regulations governing the business of PointState and such other matters as the Company shall reasonably determine (such requirement, the "Initial Training") and only upon completion of such training to the reasonable satisfaction of the Company shall start providing Services (the "Start Date"). The Consultant shall also make himself reasonably available periodically subsequent to the Start Date for additional training on similar matters. It is currently expected that the Initial Training shall require not more than five hours to complete, and that any additional training during the term of this Agreement shall require not more than five hours on an annual basis. The parties hereto agree that the Consultant's availability for training and to provide the Services set forth herein constitute material terms of this Agreement.

1.3 For the avoidance of doubt and without limiting the generality of the foregoing, neither the Contracting Party or the Consultant shall be involved in the offering of any securities to any person, and the Services shall not include solicitation or placement agent services for or on behalf of the Company with respect to any person.

1.4 Within thirty (30) days of the end of each calendar quarter, the Contracting Party shall provide, or shall cause the Consultant to provide, a written report to the Company, in form and detail reasonably satisfactory to the Company, describing the Services performed by the Consultant hereunder during such quarter.

## 2. COMPENSATION

2.1 In consideration of the Services to be performed hereunder and while this Agreement is in effect, the Company shall direct a broker-dealer engaged by PointState to pay to the Contracting Party a semi-annual fee of US $250,000 (the "Fee"), payable in advance, with the first Fee payable on or about the Start Date. The Fee shall be the sole and exclusive form of compensation under this Agreement. Payment of the Fee shall be made by wire transfer to an account in the name of the Contracting Party with a financial institution holding all necessary licenses or registrations under the laws of the state of Israel. The Contracting Party shall provide specific wire instructions to the Company prior to the Start Date.

2.2 Upon termination of this Agreement for any reason during the Consultation Period, the Contracting Party shall repay on a *pro rata* basis (based on the number of months in respect of such period that the Agreement was in effect) any Fee paid to the Contracting Party in respect of such period.

2.3 All Fees paid to the Contracting Party hereunder shall be initially drawn from funds credited to the Company in respect of value received for research and brokerage services ancillary to trade execution as described in Section 28(e). If such amounts are, however, insufficient to pay the Fee required hereunder, the Company shall directly pay any outstanding balance to the Contracting Party.

## 3. INDEPENDENT CONTRACTOR; AUTHORITY

The parties hereby agree that this Agreement establishes a relationship solely of independent contractor, and does not establish an employee-employer, principal-agent, partnership or joint venture relationship between the parties. The Consultant shall not be considered or deemed an employee of the Company when acting pursuant to this Agreement, and will not be entitled to, and the Company shall not be obligated to provide, any retirement, insurance, paid vacations or any other employee-type benefits. The Consultant shall not act as an agent of, and shall not have any authority to bind, the Company or any member thereof.

## 4. NON-EXCLUSIVITY; CONFLICTS

During the term of this Agreement, the Contracting Party or the Consultant may provide consulting services to any other person. On or prior to the Effective Date, the Contracting Party shall provide the Company with a description of any and all current arrangements that it reasonably determines are expected to present a conflict of interest with the arrangement contemplated herein. If during the term of this Agreement the Contracting Party enters into any arrangement that it reasonably determines are expected to present a conflict of interest with the arrangement contemplated hereunder, the Contracting Party shall promptly notify the Company of any such arrangement.

## 5. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CONTRACTING PARTY

The Contracting Party represents, warrants and covenants (as applicable) as of the Effective Date to the Company as follows:

(a) it has the requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder;

(b) this Agreement shall be valid, binding and enforceable against the Contracting Party in accordance with its terms;

(c) it will, and will cause the Consultant to, comply with all applicable laws, rules and regulations of all applicable jurisdictions (including, without limitation, the U.S. Foreign Corrupt Practices Act, Section 291A of the Israeli Penal Law 5737-1977 and other laws, rules and regulations of any applicable jurisdiction addressing bribery and/or political corruption), will obtain and maintain all applicable licenses and registrations and will abide by such policies of the Company and its affiliates as the Company may reasonably request in connection with the provision of Services hereunder;

(d) it will, and will cause the Consultant to, comply at all times during the term of this Agreement with any "revolving door" regulations, government ethics rules or lobbying restrictions in any applicable jurisdiction;

(e) the Consultant is not, and will not be at any time during the term of this Agreement, a government official, political party official or candidate for office in any jurisdiction, and the Contracting Party shall promptly notify the Company should the Consultant become any of the foregoing;

(f) it is not bound by any agreement that conflicts with or prevents or restricts the full performance of the Services or the performance of its obligations hereunder now or during the term of this Agreement; and

(g) the entering into of this Agreement and the provision of Services hereunder do not violate any applicable laws, rules or regulations of any applicable jurisdiction and do not conflict with any duties or obligations owed by the Contracting Party or the Consultant to any other person or persons.

## 6. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants as of the Effective Date to the Contracting Party as follows:

(a) the Company has the requisite power and authority to execute and deliver this Agreement;

(b) this Agreement shall be valid, binding and enforceable against the Company in accordance with its terms; and

(c) the entering into of this Agreement by the Company does not violate any applicable laws, rules or regulations of any applicable jurisdiction and does not conflict with any duties or obligations owed by the Company to any other person or persons.

## 7. RETURN OF PROPERTY

The Contracting Party acknowledges that all Confidential Information (as defined below) and all notes, memoranda, specifications, devices, formulas, records, files, lists, drawings, documents, models, equipment, property, computer software or intellectual property including, utilizing or reflecting Confidential Information or otherwise relating to any businesses of PointState, in whatever form (including electronic), and all copies thereof, that are received or created by Contracting Party or Consultant in connection with the Services provided hereunder, in each case whether before or after the date of this Agreement, are and shall remain the property of PointState and Contracting Party and Consultant shall immediately return such property (which to Contracting Party and Consultant's knowledge is in its possession) to the Company upon the termination of this Agreement and, in any event, at the Company's request. It is understood that each of Contracting Party and Consultant shall comply with the preceding sentence to its knowledge and to the extent that any such property is subsequently discovered in its possession, then such party shall promptly return such property to the Company.

## 8. CONFIDENTIALITY

8.1 The Contracting Party acknowledges, on behalf of itself and the Consultant, that it shall become familiar with PointState's Confidential Information (as defined below), including trade secrets, and that the Services provided hereunder are of special, unique and extraordinary value to PointState. The Contracting Party acknowledges, on behalf of itself and the Consultant, that the Confidential Information obtained while providing the Services to the Company is the property of PointState. Therefore, the Contracting Party agrees that it shall not, and it shall cause the Consultant not to, use or disclose to any person outside of PointState or any other unauthorized person (or use for any purpose whatsoever other than in connection with the provision of the Services), any Confidential Information without the prior written consent of a designated representative of PointState. Notwithstanding the foregoing, the Contracting Party and the Consultant shall not be prohibited from disclosing Confidential Information which (i) is or becomes generally available to the public other than as a result of disclosure by the Contracting Party or the Consultant in breach of this Agreement, (ii) was within the Contracting Party's or the Consultant's possession prior to its disclosure to the Consultant by the Company, (iii) becomes known to the Contracting Party or the Consultant from a source not known to the Contracting Party or the Consultant to be obligated by a duty of confidentiality with respect to such information or (iv) relates to the opinion, judgment or recommendation of the Consultant concerning PointState or any of its respective employees, officers, directors, owners or affiliates, if in each such instance a request for such information is made or such information is required to be disclosed by law or judicial order or to any regulatory authority; provided, that the Contracting Party or the Consultant shall (a) provide the Company with written notice in advance of any such disclosure, so that the Company may seek a protective order or other appropriate remedy; (b) provide reasonable assistance to the Company in obtaining and will not unreasonably oppose any action by the Company to obtain such a protective order or other appropriate remedy (in either case, at the Company's sole expense); and (c) if such protective order or other remedy is not obtained, furnish only that portion of the Confidential Information which the Contracting Party or the Consultant is advised by legal counsel is required, and exercise all reasonable efforts to obtain assurance that confidential treatment, if available, will be accorded such Confidential Information. The Company may disclose the existence and terms of this Agreement to

any governmental or regulatory authority in response to a request for information or if required by applicable law, rule, regulation or judicial order

8.2 For purposes of this Agreement, "Confidential Information" means confidential, proprietary or material non-public information of or pertaining to PointState, which also includes (i) information regarding PointState's investors, financing sources, employees, consultants, portfolio positions, compensation arrangements, investment opportunities, purchases, sales or other transactions, in each case that is or may be subject to obligations of confidentiality and (ii) all memoranda, notes, analyses, compilations, studies, reports, extracts or other documents, to which Contracting Party and Consultant are exposed as a result of providing the Services, whether such materials were prepared by Contracting Party and/or Consultant or others, and whether transmitted to Contracting Party and/or Consultant in writing, orally, visually, electronically or by any other means.

8.3 The Contracting Party acknowledges, on behalf of itself and the Consultant, that the Confidential Information is or may be material, non-public or price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation, including securities laws relating to insider dealing and market abuse. Each of Contracting Party and Consultant undertakes not to use any Confidential Information for any purpose prohibited by applicable legal or regulatory authority. Consultant recognizes that any unauthorized disclosure of Confidential Information could be injurious to PointState, its clients or others and could violate securities laws in the United States or other relevant jurisdictions. Therefore, any failure to maintain the confidentiality of Confidential Information may result in immediate termination of this Agreement pursuant to Section 10.2.3 and could expose Contracting Party and Consultant to civil and criminal liability.

## 9. TAX

9.1 Contracting Party shall be fully responsible for all Tax liabilities and similar contributions arising in respect of the supply to Company of Consultant's Services hereunder and shall self-account to the appropriate authority within the relevant time limits for all Tax and similar contributions payable in respect of the supplying to PointState of Services hereunder. Contracting Party shall indemnify and keep indemnified and hold harmless PointState against all claims that may be made by the relevant authorities against Company, PointState or any affiliate thereof in respect of Tax, Social Security and similar contributions (which shall include any penalties, fines or interest on or in respect of such contributions) relating to the supplying to PointState of Services hereunder. Contracting Party shall co-operate with PointState in respect of any Tax compliance issue arising in respect of the supplying to PointState of Services hereunder and in connection with the same agrees (i) on written request, to provide PointState with full details of all Tax arising in respect of the supplying to PointState of Services which it has paid or upon which it has been self-assessed and (ii) to authorize the relevant tax authority to disclose such information to PointState.

9.2 Contracting Party acknowledges that any amount due and outstanding in respect of the indemnity contained in Section 9.1 to PointState may be deducted from any future payments due to Contracting Party under this Agreement and that any amounts that remain outstanding in respect of the indemnity contained in Section 9.1 after such deduction (if any) shall be recoverable from Contracting Party by PointState as a debt.

For purposes of this Section 9, "Tax" shall mean any and all U.S. federal, state, local, non-U.S. and other taxes, levies, fees, imposts, duties and similar governmental charges (including any interest, fines, assessments, penalties or additions to tax imposed in connection therewith or with respect thereto).

## 10. TERM AND TERMINATION

10.1 This Agreement shall be effective as of the Effective Date.

Following the initial six month period beginning on the Start Date (the "Initial Consultation Period"), the parties' obligations under this Agreement as in effect during the Initial Consultation Period shall automatically renew and continue for successive six-month terms (each such term, a "Subsequent Consultation Period" and any and all such terms, together with the Initial Consultation Period, the "Consultation Period"), unless (i) earlier terminated pursuant to Section 10.2 below or (ii) either party has notified the other party at least fifteen (15) days prior to the end of the Initial Consultation Period or any Subsequent Consultation Period of its intention not to renew the Consultation Period.

10.2 Notwithstanding the foregoing, this Agreement may be terminated in any of the manners described below:

10.2.1 The parties may terminate this Agreement at any time by a written instrument executed by both parties.

10.2.2 The Company may terminate this Agreement at any time, for any reason or no reason, by thirty (30) days' prior written notice to the Contracting Party.

10.2.3 The Company may immediately terminate this Agreement for Cause without notice or further liability hereunder. "Cause," for purposes of this Section 10.2.3, may include, without limitation, (i) breach of this Agreement, including failure to meet and/or comply with the Initial Training, the terms of the Company's policies or material failure to render Services in accordance with this Agreement, in each case as determined by the Company, (ii) violation of applicable law, rule or regulation or (iii) any conviction, guilty plea or *nolo contendere* plea to a criminal charge, in each case relating to the Contracting Party or the Consultant, as applicable. Upon receipt of any termination notice, the Consultant shall immediately discontinue Services on the date and to the extent specified in the notice.

10.2.4 The Contracting Party may terminate this Agreement for Cause by thirty (30) days prior written notice to the Company. "Cause," for purposes of this Section 10.2.4, shall mean a material breach of this Agreement or any conviction, guilty plea or *nolo contendere* plea to a criminal charge, in each case relating to the Company.

10.2.5 This Agreement shall automatically terminate immediately upon the Consultant's death, adjudicated incompetence or unavailability (*i.e.*, the Consultant is not able to, or otherwise does not, make himself available to perform the Services hereunder for thirty (30) consecutive days).

10.3 Subject to Section 12.3, from and after the date of termination, the Company shall be relieved of any further payment obligations under this Agreement, except for the payment of any accrued but unpaid Fee.

## 11. DISCLOSURE

In connection with this Agreement, the parties each agree not to use the other's name in any form of publicity, or to release to the public any information relating to the work to be performed hereunder, or to otherwise disclose or advertise that the parties have entered into this Agreement, except (i) the

Company may disclose the existence of an arrangement pursuant to which the Consultant will provide the Services for the benefit of the Company as it reasonably deems necessary or desirable in connection with any legitimate business interest of PointState; (ii) subject to the provisions of Section 8.1, to any governmental or regulatory authority in response to a request for information or if required by applicable law, rule, regulation or judicial order; and (iii) with the specific prior approval in writing of the other party. Any inquiry which the Contracting Party or the Consultant may receive from news media concerning this Agreement will be referred to the Company for coordination prior to response.

## 12. COOPERATION

12.1 In connection with the Services, the Contracting Party or the Consultant may seek advice from the Company's internal or external legal counsel. During the term of this Agreement, the Contracting Party or the Consultant shall obtain prior written consent from the Company's legal counsel or internal Compliance department prior to providing gifts or entertainment to business officials (including, for the avoidance of doubt and without limitation, private clients) or making donations of any kind, including membership fees, or political or campaign contributions, in each case on behalf of the Company or in connection with Services for the Company.

12.2 The Contracting Party agrees that should the Company reasonably and in good faith have concerns that there has been a violation of Section 5(c) or 5(d) (a "Potential Breach"), the Contracting Party and the Consultant shall cooperate in good faith with the Company to determine whether such a violation has occurred. The Contracting Party further agrees that, during the period between (i) the date of any Potential Breach and (ii) the date, if any, on which the Company concludes that no violation of Section 5(c) or 5(d) has occurred, is ongoing or is imminent, the Company may withhold payment of the Fee hereunder, without interest or penalty. Notwithstanding anything to the contrary in this Agreement, in the event that the Company reasonably and in good faith concludes that there has been a violation of Section 5(c) or 5(d), the Company shall be relieved of any further payment obligations under this Agreement from and after the date of such violation.

12.3 The Contracting Party agrees to cause the Consultant annually to complete and provide to the Company a certificate confirming the Consultant's ongoing compliance with the terms of this Agreement.

## 13. NONDISPARAGEMENT

The Company, on the one hand, shall not, and the Contracting Party, on the other hand, shall not, and shall cause the Consultant not to, whether in writing or orally, malign, denigrate or disparage the other party or such other party's predecessors or successors, or any individuals or entities that to the knowledge of the first-referenced party are current or former directors, officers, employees, shareholders, partners, members, agents or representatives of the other party, its predecessors or successors, in their capacities as such, with respect to any of their respective past or present activities, or otherwise make (whether in writing or orally) statements that tend to portray any of the aforementioned persons in an unfavorable light; provided, however, that nothing herein shall or shall be deemed to prevent or impair any party from testifying truthfully in any legal or administrative proceeding if such testimony is compelled or requested (or otherwise compliant with legal requirements).

## 14. NOTICES

All notices under this Agreement shall be deemed duly given, upon delivery, if delivered by fax, e-mail, hand or upon date of postmark if sent by U.S. mail to a party hereto or upon the date signed for a receipt by a party hereto if sent by U.S. mail certified return receipt requested at the address herein set forth or to such other address as any party to this Agreement may so designate in writing from time to time. Further, oral notices are effective on the date given, provided a confirmatory memorandum is subsequently sent to the party to whom that notice has been given.

The individuals representing the above parties hereto who are to receive notices are:

For the Company:

Joshua D. Samuelson
PointState Capital LP
40 West 57th Street, 25th Floor
New York, New York 10019
E-mail: josh@pointstate.com

With copy (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison, LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Attn: Udi Grofman, Esq.
Email: ugrofman@paulweiss.com

For the Contracting Party:

Hyperion E.B.(2013) Ltd.
Sderot Shaul Hamelech 1
Tel Aviv
Israel
E-mail: ehbarak1@gmail.com

## 15. ASSIGNMENT

This Agreement may not be assigned by the Contracting Party without the prior written consent of the Company, and any assignment in violation of this Agreement shall be void. The Company may assign this Agreement, and its rights and obligations to any affiliate of the Company.

## 16. DAMAGES

In no event shall either party be liable for any indirect, special, incidental, punitive or consequential damages, even if it has advance notice of the possibility of such damages.

## 17. WAIVER

No term or provision herein shall be deemed waived and no breach excused unless such waiver or consent shall be in writing and signed by the party claimed to have waived or consented. Any consent by any party to, or waiver of, a breach by the other, whether express or implied, shall not constitute a consent to, waiver of or excuse for any other different or subsequent breach.

## 18. SEVERABILITY

Should any provision of this Agreement be held to be void or unenforceable, the remaining provisions shall not be affected and shall continue in full force and effect, and the invalid provision shall be deemed modified to the least degree necessary to remedy such invalidity.

## 19. ENTIRE AGREEMENT; AMENDMENT

This Agreement represents the entire Agreement between the parties with respect to the subject matter hereof, and supersedes all prior agreements and understandings, whether oral or written, of the parties with respect to the subject matter hereof. This Agreement may only be modified by an instrument in writing signed by both parties.

## 20. SURVIVAL

Subject to Section 10.3, the rights and obligations of the parties under Sections 3 (*Independent Contractor; Authority*), 4 (*Non-Exclusivity; Conflicts*), 7 (*Return of Property*), 8 (*Confidentiality*), 9 (*Tax*), 11 (*Disclosure*), 12 (*Cooperation*), 13 (*Nondisparagement*), 14 (*Notices*), 15 (*Assignment*), 16 (*Damages*), 17 (*Waiver*), 18 (*Severability*), 19 (*Entire Agreement; Amendment*), 20 (*Survival*), 21 (*Headings*), 22 (*Interpretation*) and 23 (*Governing Law; Jurisdiction*) of this Agreement shall survive, and such provisions shall remain binding and enforceable, notwithstanding the termination of this Agreement or the termination of the Consultant's Services hereunder.

## 21. HEADINGS

The section headings contained in this Agreement are used solely for convenience and ease of reference and do not constitute a part of the Agreement, nor should they be used to aid in any manner in the construction or interpretation of the Agreement.

## 22. INTERPRETATION

This Agreement has been entered into after review and negotiation of its terms by the parties hereto, each of which had the opportunity to consult with counsel. This Agreement shall be deemed to have been jointly drafted, and no ambiguity or omission shall be construed or resolved against either party on grounds that this Agreement or any provision hereof was drafted or proposed by such party.

## 23. GOVERNING LAW; JURISDICTION

The interpretation and enforcement of this Agreement will be governed by the internal laws of the State of New York without regard to its principles of conflicts of law.

Any claim, dispute or difference arising out of or in connection with this Agreement, shall be referred to and finally resolved by arbitration, before a sole arbitrator, administered by and under the rules then in effect of the American Arbitration Association (the "Rules"), which Rules are deemed to be incorporated by reference into this clause. The seat of arbitration shall be New York, New York. Judgment on any arbitration award may be entered in any court of competent jurisdiction.

## 24. COUNTERPARTS

This Agreement may be signed in one or more counterparts, all of which will comprise one and the same instrument.

*[REMAINDER OF PAGE INTENTIONALLY BLANK]*

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed in their respective names as of the day and year first above written.

**Company**

Name:

CEO/CLO 6/27/2014
Title: Date

**Contracting Party**

E. Barak
Name:

CEO June 27 2014
Title: Date

Solely for purposes of Section 1.2,
**Consultant**

E. Barak
Ehud Barak

E. Barak
Date

June 27 2014